

Sunny Day Approval – 3 Year Activity

<u>SUNNY DAY FUND PROJECTS APPROVED FY'17</u>					
Company	Incentive (In Dollars)	County	Amount Disbursed (In Dollars)	FY Disbursed	Goal Measure of Economic Development Attain By Status
Northrop Grumman	\$20,000,000	Anne Arundel	\$5,000,000	3/24/17	Retention of 10,000 eligible employees in Maryland based on a 2 year rolling average to allow for industry fluctuations. Clawback of \$2,000 plus interest per employee short of the 10,000-retention goal down to a floor of 9,000. Thereafter due in full. Retention period is 10 years from the first advance. The interest rate is 3% per annum accrued over the life of the loan to be abated along with the principal at the end of the 10 years subject to performance.
Marriott	\$5,000,000	Montgomery	N/A	N/A	Retention of at least 3,250 eligible full-time permanent employees and contractors and 250 part-time employee or contract positions for a total of 3,500 positions at or assigned to the project site and the principal functions of its corporate headquarters in Maryland for a minimum of 10 years.

<u>SUNNY DAY FUND PROJECTS APPROVED FY'16</u>					
Company	Incentive (In Dollars)	County	Amount Disbursed (In Dollars)	FY Disbursed	Goal Measure of Economic Development Attain By Status
The Sunny Day Program did not have any new approvals in fiscal year 2016					

<u>SUNNY DAY FUND PROJECTS APPROVED FY'15</u>					
Company	Incentive (In Dollars)	County	Amount Disbursed (In Dollars)	FY Disbursed	Goal Measure of Economic Development Attain By Status
The Sunny Day Program did not have any new approvals in fiscal year 2015					

Sunny Day Forgiven and Clawback - 3 Year Activity

<u>SUNNY DAY FORGIVEN/CLAWBACK ACTIVITY FY'17</u>								
KEY CODE: CG – Conditional Grant CL – Conditional Loan L – Loan INV – Investment FTE – Permanent Full-time Employee (s)								
Company	Jurisdiction	Financing	Original Amount	Amount Forgiven	Date of Forgiveness	Clawback Amount	Clawback Date	Comments
Closet Maid	GAR	CG	\$1,000,000	\$708,000	12/31/16	N/A	N/A	The Company was required to employ at least 247 Permanent Full-time Employees (FTE) at 12/31/2013 and retain a level of 247 FTE through 12/31/2016. The Department verified an average of 177 FTEs at 06/30/2016 and 12/31/2016, which is 70 short of the goal. However, the Company previously repaid for this shortfall during the last reporting period and is eligible for forgiveness of the remaining grant for the retention of the current level of employment.
Morgan Stanley	BCITY	CG	\$1,000,000	\$1,000,000	11/30/17	N/A	N/A	The Company met the requirement to employ at least 900 FTE by 11/30/2013 and retain that level through 11/30/2016.

SUNNY DAY FORGIVEN/CLAWBACK ACTIVITY FY'16

KEY CODE: CG – Conditional Grant
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 FTE – Permanent Full-time Employee (s)

Company	Jurisdiction	Financing	Original Amount	Amount Forgiven	Date of Forgiveness	Clawback Amount	Clawback Date	Comments
Morgan Stanley	BCITY	CG	\$1,500,000	\$1,500,000	11/30/15	N/A	N/A	The Company met the requirement to employ at least 600 FTE by 11/30/2012 and retain that level through 11/30/2015.

SUNNY DAY FORGIVEN/CLAWBACK ACTIVITY FY'15

KEY CODE: CG – Conditional Grant
 CL – Conditional Loan
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 INV – Investment
 FTE – Permanent Full-time Employee (s)

Company	Jurisdiction	Financing	Original Amount	Amount Forgiven	Date of Forgiveness	Clawback Amount	Clawback Date	Comments
Bechtel Power	FRED	CL	\$9,500,000	\$1,203,586	12/2014 & 4/2015	\$3,127,347	12/2014 & 4/2015	<p>The original approved amount of \$9.5 million incentive was structured to be disbursed through a series of 7 conditional loans and a grant. The 1st loan of \$2 million converted to a grant if the Company employed and retained 1,250 FTE at the Frederick facility from 12/31/11 through 12/31/18. If the Company did not meet that requirement the Loan was to be repaid based on a pro-rata of \$1,600 plus accrued interest for each position short of the goal.</p> <p>The remaining \$7.5 million was to be disbursed in amounts not to exceed \$1,071,429 annually over a seven (7) year period. If the Company did not meet the employment goal of 1,250 the Loan was to be repaid based on a pro-rata of \$857 plus a 3% fee added to the amount of repayment in lieu of a loan interest rate. Each loan was conditioned on prior year employment of at least 1,250 FTE.</p> <p>The Department disbursed a total of \$4,142,858 to the Company over a three period. The Department verified 904 FTE's as of 12/31/14, creating a shortfall of 346 FTE. Additionally, the Company notified the Department that there would be further reductions to employment at the Frederick facility. The Company offered to repay any outstanding balances, rescind the offer of drawing down the remaining funds (\$5,357,142) and terminate the Loan Agreement.</p>

SUNNY DAY FORGIVEN/CLAWBACK ACTIVITY FY'15

KEY CODE: CG – Conditional Grant
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Company	Jurisdiction	Financing	Original Amount	Amount Forgiven	Date of Forgiveness	Clawback Amount	Clawback Date	Comments
Closet Maid	GAR	CG	\$1,000,000	N/A	N/A	\$19,826	12/31/14	The Company was required to employ at least 247 FTE by 12/31/2013 and retain that level through 12/31/2016. The Department verified 174 FTEs as of 12/31/2013, creating a shortfall of 73 FTEs, a pro rata repayment of \$4,000 is due for each FTE below the goal. Calculation of the repayment amount included a reduction in the amount due for previously clawed back amounts. The Company was required to repay \$16,000 plus accrued interest of \$3,826.76.